
Jackson National hires Michael Falcon as new CEO

By Editorial Staff Fri, Oct 19, 2018

In other Jackson-related news, A.M. Best has removed from under review and affirmed the A+ (Superior) strength rating of Jackson National Life Insurance Co.

Jackson National Life has announced that CEO Barry Stowe will retire on Dec. 31, 2018. Michael Falcon, who has been CEO of Asia Pacific for J.P. Morgan Asset Management since 2015, will succeed him. Falcon will step into his new role Jan. 7, 2019, pending regulatory approval.

Stowe has headed Prudential plc's North American Business Unit, which includes Jackson and its affiliates, since 2015. He joined Prudential in 2006 as chief executive of Prudential Corporation Asia and has been on Prudential plc's board and executive committee for 12 years.

Falcon joined J.P. Morgan Asset Management in New York as head of retirement in 2010, responsible for investment management and plan services businesses in the defined contribution, individual retirement and taxable savings market.

From 2000 to 2008, he worked at Merrill Lynch, serving as head of the Retirement Group and other roles, including head of Strategy and Finance for the US Private Client business. He later served as a consultant and strategic advisor to companies in the retirement, equity awards, wealth management and asset management industries until joining J.P. Morgan Asset Management in 2010.

Falcon has served as a trustee and executive committee member of the Employee Benefit Research Institute (EBRI) and was founding chairman of the Advisory Board of EBRI's Center for Retirement Income Research. Falcon will divide his time between Nashville, Tennessee and Lansing, Michigan.

In other Jackson-related news, A.M. Best has removed from under review with developing implications and affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa-" of Jackson National Life Insurance Company (JNL), its wholly owned subsidiary, Jackson National Life Insurance Company of New York, and its direct parent, Brooke Life Insurance Company (collectively referred to as the Jackson National Group (JNG)).

The ratings were placed under review in March 2018, following the public announcement by JNG's parent, Prudential plc (Prudential) [NYSE: PUK], that it intends to demerge its U.K. and Europe business from Prudential, resulting in two separately traded companies.

"JNL's market leading position in its core variable annuity (VA) line and its extensive and diverse distribution capabilities are the drivers behind the company's favorable business profile. However, A.M. Best notes that JNG's liability profile is less diversified than many of its peer companies, due to its concentration in the VA market," an A.M. Best release said.

© 2018 RIJ Publishing LLC. All rights reserved.